

Amended And Restated Bylaws Of UNITED PROFESSIONAL HORSEMEN'S ASSOCIATION FOUNDATION, INC.

(Formerly known as United Professional Horsemen's Association, Inc.)

ARTICLE I

Name And Purpose

Section 1. *Name.* The name of this Corporation is United Professional Horsemen's Association Foundation, Inc.

Section 2. *Purposes.* The purposes to which this Corporation is formed are as set forth in the Articles of Incorporation as amended.

ARTICLE II

Business Office And Registered Agent

Section 1. *Business Office.* The address of the principal office of the Corporation in the State of Kentucky is 4059 Iron Works Parkway, Suite 2, Lexington, Kentucky 40511. The Board of Directors may, from time to time, change the location of the principal office, or establish additional offices for the Corporation within the State of Kentucky.

Section 2. *Registered Agent and Office.* The name of the registered agent of the Corporation is Karen G. Richardson. The address of the initial registered office of the Corporation is 4059 Iron Works Parkway, Suite 2, Lexington, Kentucky 40511. The Board of Directors may, from time to time, designate a different person as its registered agent and may designate a different address as its registered office; provided, however, that such designation shall become effective only upon the filing of a statement of such change with the Secretary of State of Kentucky as is required by law.

ARTICLE III

Directors

Section 1. *Qualification.* The members of the Board of Directors of the Corporation shall consist of those persons who have been duly elected and qualified to serve in the capacities of President, First Vice President, Second Vice President, Immediate Past President and duly appointed Secretary and Treasurer of the UPHA Membership Organization, Inc. (the "UPHA"), a Kentucky non-stock, non-profit corporation, and described in Section 501(c)(5) of the Internal Revenue Code. Any person who ceases to be an officer of the UPHA as described above, shall cease to be a member of the Board of Directors of the Corporation.

Section 2. *Number.* The number of Directors of the Corporation shall be six (6), unless such number shall be increased or decreased by amendment to these Bylaws but not below three (3).

Section 3. Voting Rights. The voting members of the Board of Directors shall be the First Vice-President, Second Vice-President, Secretary, Treasurer, and the Immediate Past President. The President may vote proxies submitted to him and in the event of a tie vote.

ARTICLE IV

Meetings

Section 1. Annual meetings. An annual meeting of the Board of Directors shall be held immediately after the annual meeting of the UPHA. The annual meeting shall be for the purpose of electing officers and transacting such other business as may come before the meeting.

Section 2. Regular Meetings. The Board of Directors may provide for the holding of regular meetings of the Board.

Section 3. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President and shall be called by the President when such a meeting is requested in writing by a majority or the Board of Directors.

Section 4. Place of Meeting. The President may designate any place within or without the State of Kentucky as the place of meeting for any annual or special meeting of the Board of Directors of the Corporation. The President shall designate the place for meetings called by him or at the request of the Board of Directors. If no designation is made, the place of meeting shall be the principal office of the Corporation in the State of Kentucky. Provided, further, that the place of the annual meeting shall be the location of the annual meeting of the Board of Directors or the UPHA.

Section 5. Notice of Meetings. Written notice stating the place, day and hour of any meeting of Directors shall, at the directions of the President, be either delivered personally or mailed to each Director entitled to vote at such meeting not less than ten (10) nor more than sixty (60) days before the date of such meeting. In case of a special meeting, the purpose or purposes for which the meeting is called shall be stated in the notice. Notice of any meeting may be waived in writing by any Director before, during or within ten (10) days after the meeting.

Section 6. Quorum. A majority of the Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. If a quorum is not present, a majority of the Directors present may adjourn the meeting without further notice.

Section 7. Manner of Acting. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors of the Corporation, unless the act of a greater number is required by law or by these bylaws.

Section 8. Informal Action. Any action required by law to be taken at a meeting of the Board of Directors, or any action which may be taken at a meeting of the Directors, may be taken without a meeting, if a consent in writing, setting forth the action so taken shall be signed by all of the Directors.

Section 9. Compensation. Directors shall not receive compensation for their services, but may receive reimbursement for such reasonable expenses of attendance at each annual, regular, or special meeting as the Board of Directors shall from time

to time determine. Nothing herein contained shall be construed to preclude any Director from serving the Corporation in any other capacity and receiving reasonable compensation therefore.

Section 10. *Order of Business.* The presiding officer at any meeting of members or Directors shall fix the order of business. Unless otherwise fixed, the order of the meeting shall be as follows:

- (a) Roll Call
- (b) Reading of minutes of previous meeting
- (c) Reports of officers and committees
- (d) Unfinished business
- (e) New business

ARTICLE V

Officers

Section 1. *Officers.* The officers of the Corporation shall be a President, a First Vice-President, a Second Vice-President, a Secretary, a Treasurer and such other officers as may be designated by the Board of Directors.

Section 2. *Election and Term of Office.* The officers of the Corporation shall be elected annually by the Board of Directors at the annual meeting of the Board of Directors of the Corporation. New offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until the next annual meeting of Directors and until his successor shall have been duly elected and shall have qualified.

Section 3. *Removal.* Any officer elected by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the Corporation would be served thereby.

Section 4. *Vacancies.* A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term hereof.

Section 5. *President.* The President shall be the principal executive officer of the Corporation and shall in general supervise and control all of the business and affairs of the Corporation. He shall preside at all meetings of the Board of Directors, and in general, he shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

Section 6. *First Vice-President.* The First Vice-President shall possess the power and may perform the duties of the President in his absence or disability and shall perform such other duties as may be prescribed from time to time by the Board of Directors. Any First Vice-President shall perform such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 7. *Second Vice-President.* In the absence of the President and First Vice-President, or in the event of their inability or refusal to act, the Second Vice-President (or in the event there be more than one Vice-President, the Vice-Presidents in order of their election) shall perform the duties of the President, and when so acting, shall

have all the powers of and be subject to all the restrictions upon the President. Any Vice-President shall perform such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 8. *Secretary.* The Secretary and/or Executive Secretary shall keep the minutes of the meetings of the Board of Directors in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; be custodian of the corporate records and of the seal of the Corporation and see the seal of the Corporation is affixed to all documents, the execution of which on behalf of the Corporation under its seal is duly authorized in accordance with the provisions of these Bylaws; keep a register of the post office address of each Director which shall be furnished to the Secretary by such Director; and in general perform all duties incident to the office of the Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 9. *Treasurer.* The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Corporation; receive and give receipts for moneys due and payable to the Corporation from any source whatsoever; and deposit all such moneys in the name of the Corporation in such banks, trusts companies or other depositories as shall be selected in accordance with the provisions of Article VI of these Bylaws; and in general, perform all the duties incident to the office of the Treasurer and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

ARTICLE VI

Contracts, Checks, Deposits And Annual Audit

Section 1. *Contracts.* The Board of Directors may authorize any officer or officers, agent or agents of the Corporation, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be generated or confined to specific instances.

Section 2. *Checks and Drafts.* All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 3. *Deposits.* All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.

Section 4. *Gift.* The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest or devise for the general purposes or for any special purpose to the Corporation.

ARTICLE VII

Books and Records

The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of the Board of Directors and committees having any of the authority of the Board of Directors, and shall keep at its registered or principle office a record giving the names and addresses of the Directors entitled to vote. All books and records of the Corporation may be inspected by any Director, or his agent or attorney, for any proper purpose at any reasonable time.

ARTICLE VIII

Fiscal Year

The fiscal year of the Corporation shall begin on the first day of July and end on the last day of June in each year.

ARTICLE IX

Seal

The Board of Directors shall provide a corporate seal, which shall be in the form of a circle and shall have inscribed thereon the name of the Corporation, the date and place of incorporation and the words "Corporate Seal".

ARTICLE X

Waiver Of Notice

Whenever any notice is required to be given under the provisions of Chapter 273, Kentucky Revised Statutes, or under the provisions of the Articles of Incorporation or the Bylaws of the Corporation, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XI

Amendments to Bylaws

These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by a majority of the members of the Board of Directors present at any regular meeting or any special meeting called for such purpose.